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ANDOVER PUBLIC BUILDING COMMISSION

RESOLUTION NO. PBC 16-01

A RESOLUTION DECLARING IT NECESSARY AND ADVISABLE TO ISSUE REVENUE BONDS OF THE ANDOVER PUBLIC BUILDING COMMISSION IN AN AMOUNT NOT TO EXCEED \$1,150,000 FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND EQUIPPING A MUNICIPAL AMPHITHEATER AND RELATED APPURTENANCES.

WHEREAS, the Andover Public Building Commission (the “Commission”) is a duly organized and existing municipal corporation created and established in the City of Andover, Kansas (the “City”); and

WHEREAS, K.S.A. 12-1757, *et seq.*, as amended and as chartered from with substitute and additional provisions under Charter Ordinance No. 15 of the City of Andover, Kansas (collectively, the “Act”) authorize the Commission (i) to issue revenue bonds for the purpose of providing funds to acquire, construct, furnish and equip buildings or other facilities operated for the affairs and activities of the City; and (ii) to fix rental rates, fees and charges sufficient at all times to pay the maintenance and operation costs of the buildings and retire any bonds issued to finance the same; and

WHEREAS, the Commission has determined it necessary and advisable (i) to issue certain Revenue Bonds pursuant to the Act in an amount not to exceed \$1,150,000 (the “Bonds”) to provide funds to acquire, construct, furnish and equip a municipal amphitheater and related appurtenances (the “Project”) and (ii) to lease the Project to the City, such lease payments to produce sufficient revenue to pay the principal of and interest on said Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE ANDOVER PUBLIC BUILDING COMMISSION AS FOLLOWS:

SECTION 1. It is hereby found and determined to be necessary to issue revenue bonds of the Commission, in an amount which shall not exceed \$1,150,000 (the “Bonds”), under the authority of the Act, in order to provide funds to acquire, construct, operate and maintain the Project (as defined above), which Bonds shall be paid from revenues derived from the operation of the Project.

SECTION 2. It is hereby deemed and declared to be necessary to lease the Project to the City in exchange for lease payments sufficient to produce revenue to pay all of the principal of and interest on the Bonds authorized herein. The Commission’s intent to issue the Bonds shall be subject in all respects to its final approval of all of the terms and details of such Bonds, the lease agreement with the City for the Project, and all other contracts, agreements and documents relating thereto.

SECTION 3. Before any Bonds are issued, this Resolution shall be published once a week for two (2) consecutive weeks in *The Butler County Times-Gazette*, the official newspaper of the City, and if within thirty (30) days after last date of publication of this Resolution, a petition in opposition to this Resolution signed by not less than 5% of the electors of the City, is filed with the county election officer, the board of county commissioners shall submit the question to the voters at an election called for that purpose or at the next general election. If no sufficient protest is filed with the county election officer within the period of time hereinbefore stated, then the Commission shall be authorized to proceed to issue the Bonds to pay the costs of the Project.

SECTION 4. Subject to the provisions of publication and the protest period contained in Section 3 of this Resolution, this Resolution shall take effect and be in force from and after its adoption.

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PASSED, ADOPTED AND APPROVED by the Andover Public Building Commission on the 11th day of October, 2016.

ANDOVER PUBLIC BUILDING COMMISSION

[seal]

By _____
Kris Estes, President

ATTEST:

By _____
Susan C. Renner, Secretary